

APPENDIX F

Sale of Bonds – Appalachian State University

In 1999, the General Assembly, at the request of the Board, authorized Appalachian State University to improve student recreation facilities. In 2001, at the request of the Board, the General Assembly approved authorization to construct a student recreation center. The projects have been combined for design and construction.

The multi-phased project will provide expanded student recreational services in a modern facility. It will also replace an existing, outdated recreational gymnasium that would eventually be razed for future facility needs. The project includes a new soccer field, six tennis courts and replacement of two displaced parking lots. When complete, the new facility would include a swimming pool, weight training and exercise rooms, basketball courts, a climbing wall, a jogging track, a club sports gym and new space for the Office of Outdoor Programs.

The University plans to start construction in May 2003. The project, with an approved funding level of \$25,974,900, would be financed through the issuance of general revenue bonds and receipts in the student activities fund. A debt service fee of \$142 has been approved to provide the revenue stream to finance the project. The University is now ready to proceed with the project and has requested authority to issue bonds not to exceed \$25,771,500 to provide permanent financing.

It is recommended that the following Resolution be adopted and that the Vice President for Finance be authorized to sell the bonds between the March and June meetings of the Board.

**RESOLUTION OF THE BOARD OF GOVERNORS OF THE UNIVERSITY
OF NORTH CAROLINA AUTHORIZING THE ISSUANCE OF GENERAL
REVENUE BONDS TO FUND THE STUDENT RECREATION CENTER
PROJECT FOR APPALACHIAN STATE UNIVERSITY.**